

HOUSE BILL NO. 247

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-SECOND LEGISLATURE - SECOND SESSION

BY REPRESENTATIVES THOMPSON, Kaufman, Kurka

Introduced: 1/18/22

Referred: House Special Committee on Energy, Finance

A BILL**FOR AN ACT ENTITLED****"An Act relating to the power cost equalization endowment fund."****BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:***** Section 1.** AS 42.45.085(d) is amended to read:

(d) If the earnings of the fund for the previous closed fiscal year, as calculated under AS 42.45.080(c)(2), exceed the appropriations made [APPROPRIATION] under (a) and (e) of this section for the current fiscal year, the legislature may appropriate 70 percent of the difference between the earnings of the fund for the previous closed fiscal year, as calculated under AS 42.45.080(c)(2), and the appropriations [APPROPRIATION] made under (a) and (e) of this section for the current fiscal year as follows:

(1) if the amount calculated under this subsection is less than \$30,000,000, that amount to a community revenue sharing or community assistance fund; or

(2) if the amount calculated under this subsection is \$30,000,000 or more,

1 (A) \$30,000,000 to a community revenue sharing or
2 community assistance fund; and

3 (B) the remaining amount, not to exceed \$25,000,000, to the
4 renewable energy grant fund established under AS 42.45.045, to the bulk fuel
5 revolving loan fund established under AS 42.45.250, [OR] for rural power
6 system upgrades, for bulk fuel upgrades, or to a combination of the funds or
7 purposes listed in this subparagraph.

8 * **Sec. 2.** AS 42.45.085 is amended by adding new subsections to read:

9 (e) If the earnings of the fund for the previous closed fiscal year, as calculated
10 under AS 42.45.080(c)(2), exceed the appropriations made under (a) of this section for
11 the current fiscal year, the legislature may appropriate the difference between the
12 earnings of the fund for the previous closed fiscal year, as calculated under
13 AS 42.45.080(c)(2), and the appropriation made under (a) of this section for the
14 current fiscal year for renewable energy projects that serve an area with an eligible
15 electric utility as defined in AS 42.45.150.

16 (f) The authority shall develop a methodology for prioritizing grant
17 applications for projects eligible for assistance under (e) of this section. Not later than
18 10 days after the first day of each regular legislative session, the authority shall submit
19 to the legislature a report summarizing and reviewing each grant application submitted
20 under (e) of this section and recommendations for awarding grants. The authority shall
21 submit the report to the senate secretary and chief clerk of the house of representatives
22 and notify the legislature that the report is available.